

**MARAUDER DEVELOPMENT, LLC**  
(a wholly owned subsidiary of Central  
State University Foundation)  
Wilberforce, Ohio

**FINANCIAL STATEMENTS**  
August 31, 2019 and 2018



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Trustees  
Marauder Development, LLC  
PO Box 64  
Dayton, Ohio 45401

We have reviewed the *Independent Auditor's Report* of the Marauder Development, LLC, Montgomery County, prepared by Crowe LLP, for the audit period September 1, 2018 through August 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Marauder Development, LLC is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

December 3, 2019

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MARAUDER DEVELOPMENT, LLC  
Wilberforce, Ohio

FINANCIAL STATEMENTS  
August 31, 2019 and 2018

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Management  
Marauder Development, LLC  
Wilberforce, Ohio

***Report on the Financial Statements***

We have audited the accompanying financial statements of Marauder Development, LLC (Marauder), a wholly owned subsidiary of Central State University Foundation, which comprise the balance sheets as of August 31, 2019 and 2018, and the related statement of operations and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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(Continued)

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Marauder as of August 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Other Legal and Regulatory Requirements**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2019, on our consideration of Marauder's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Marauder's internal control over financial reporting and compliance.

*Crowe LLP*

Crowe LLP

Columbus, Ohio  
November 15, 2019



MARAUDER DEVELOPMENT, LLC  
BALANCE SHEETS  
August 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 1,180,761	\$ 385,742
Prepaid expenses	<u>6,930</u>	<u>6,700</u>
Total current assets	1,187,691	392,442
Restricted cash and cash equivalents	2,573,551	3,799,825
Capital assets-net	<u>9,328,372</u>	<u>9,726,505</u>
Total assets	<u>\$ 13,089,614</u>	<u>\$ 13,918,772</u>
 <b>LIABILITIES AND MEMBER'S CAPITAL</b>		
Current Liabilities		
Management fees payable	\$ -	\$ 212,974
Interest payable	325,087	366,353
Current portion of long-term debt	<u>625,000</u>	<u>600,000</u>
Total current liabilities	950,087	1,179,327
Long-term debt, net of unamortized financing costs of \$746,499 and \$854,809 for 2019 and 2018, respectively	11,025,396	12,454,792
Member's capital	<u>1,114,131</u>	<u>284,653</u>
Total liabilities and excess in member's capital	<u>\$ 13,089,614</u>	<u>\$ 13,918,772</u>

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See accompanying notes to financial statements.

MARAUDER DEVELOPMENT, LLC  
STATEMENTS OF OPERATIONS  
Years ended August 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Rental revenues	\$ 3,498,453	\$ 3,042,486
Interest income	<u>93,384</u>	<u>65,867</u>
Total revenues	<u>3,591,837</u>	<u>3,108,353</u>
<b>EXPENSES</b>		
Management fees	244,892	212,974
Operating expenses	1,296,474	1,414,462
Surplus expense	44,550	185,269
Depreciation and amortization expense	506,443	497,408
Interest expense	<u>670,000</u>	<u>749,011</u>
Total expenses	<u>2,762,359</u>	<u>3,059,124</u>
<b>Net income</b>	829,478	49,229
<b>Member's Capital - Beginning of year</b>	<u>284,653</u>	<u>235,424</u>
<b>Member's Capital - End of year</b>	<u>\$ 1,114,131</u>	<u>\$ 284,653</u>

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See accompanying notes to financial statements.

MARAUDER DEVELOPMENT, LLC  
 STATEMENTS OF CASH FLOWS  
 Years ended August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 829,478	\$ 49,229
Adjustments to reconcile net income to net cash from operating activities		
Depreciation	398,133	398,134
Amortization of issuance costs	108,310	99,274
Amortization of bond discount	17,294	16,305
Increase (decrease) in liabilities		
Prepaid expenses	(230)	(467)
Management fees payable	(212,974)	1,402
Surplus payable	-	(160,915)
Repair and replacement fees payable	-	(413,836)
Accrued interest payable	<u>(41,266)</u>	<u>(13,785)</u>
Net cash provided by operating activities	1,098,745	(24,659)
<b>Cash Flows from Financing Activities</b>		
Repayment of bonds payable	<u>(1,530,000)</u>	<u>(570,000)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	(431,255)	(594,659)
<b>Cash and Cash Equivalents - Beginning of year</b>	<u>4,185,567</u>	<u>4,780,226</u>
<b>Cash and Cash Equivalents - End of year</b>	<u>\$ 3,754,312</u>	<u>\$ 4,185,567</u>
<b>Supplemental disclosures of cash flow information</b>		
Cash paid during the year for interest	\$ 693,972	\$ 746,491

See accompanying notes to financial statements.

MARAUDER DEVELOPMENT, LLC  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2019 and 2018

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**NOTE 1 - NATURE OF ENTITY AND SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Marauder Development, LLC (Marauder) have been prepared on the accrual basis of accounting. The following significant accounting policies are described below to enhance the usefulness of the financial statements to the reader. Marauder is a wholly owned subsidiary of Central State University Foundation (the "Foundation"), which was formed for the construction and financing of the Central State University Housing Project. Marauder has entered into a 40-year lease agreement with Central State University (the "University") for land upon which student housing was constructed for use by the University. Marauder also has entered into an agreement with the University for the management of the housing project, for which it pays a fee of 7% of gross rental receipts.

Cash and Cash Equivalents: Marauder considers all demand bank deposits as cash. Marauder considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Marauder maintains commercial checking and savings accounts in several financial institutions. These accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of August 31, 2019 and 2018, amounts held in financial institutions that exceeded insured limits were approximately \$2,110,000 and \$2,170,000, respectively.

Restricted Cash and Cash Equivalents: Restricted assets represent various bond trust account balances established in accordance with bond legislation for specific purposes.

Capital Assets: Capital assets include the building and furniture related to the construction of the student housing project. Capital assets are defined as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of three years. Depreciation is computed on the straight-line basis over the following estimated useful lives:

<u>Description</u>	<u>Years</u>
Building	40
Building improvements	15
Furniture	7

Impairment or Disposal of Long-lived Assets: Marauder reviews the recoverability of long-lived assets, including buildings and equipment, and other assets, when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on the ability to recover the carrying value of the asset from the expected future pretax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset, an impairment loss is recognized for the difference between estimated fair value and carrying value. The measurement of impairment requires management to make estimates of these cash flows related to long-lived assets, as well as other fair value determinations.

Financing Costs: The unamortized financing costs include consulting fees, attorney's fees and other fees incurred in connection with the bond obligations. These costs are netted against the long-term debt balance and are amortized on the interest method over the lives of the bonds and are included as amortization expense. The balance at August 31, 2019 and 2018 was \$746,499 and \$854,809, respectively. Accumulated amortization at August 31, 2019 and 2018 was \$1,568,670 and \$1,460,360, respectively.

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(Continued)

MARAUDER DEVELOPMENT, LLC  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2019 and 2018

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**NOTE 1 - NATURE OF ENTITY AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Recognition of Revenue: Rental revenue is derived from leasing housing facilities (which were constructed and financed by Marauder as noted previously) to Central State University on behalf of their students. Rental revenue is recognized based on occupancy.

Surplus Expense: The agreement with the University requires that the year-end balance in the surplus account held by the trustee, less applicable amounts for management fees that have not been funded to the management fee accounts, is paid at 90 percent to the University as a land/lease payment, with the remaining 10 percent to the Foundation. The trustee is required to calculate this surplus from the audited financial statements beginning with the August 31, 2005 year-end. Based on the information provided by the trustee, the amount calculated to be paid for the years ended August 31, 2019 and 2018 was \$44,550 and \$185,269, respectively. The trustee has paid the surplus fee for both years.

Management Fee: During 2019 and 2018, Marauder incurred a management fee of \$244,892 and \$212,974, respectively, to the University for administrative services. In 2019, the amount was paid in August and no accrual was necessary.

Repair and Replacement Costs: During 2019 and 2018, Marauder incurred repair and replacement costs of \$416,037 and \$581,979, respectively, to the University. In both 2019 and 2018, the amount was paid in August and no accrual was necessary.

Income Taxes: Marauder is treated as a pass-through entity for federal income tax purposes. Marauder's taxable income or loss is passed through to the Foundation, which is a tax-exempt entity. The Foundation files income tax returns in the U.S. federal and various state jurisdictions. With few exceptions, the Foundation is no longer subject to tax examinations by tax authorities for years before June 30, 2013. As of August 31, 2019 and 2018, Marauder's unrecognized tax benefits were not significant. There were no significant penalties or interest recognized during the year or accrued at year end. Marauder does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events: The financial statements and related disclosures include evaluation of events through and including November 15, 2019, the date the financial statements were issued.

New Accounting Standards: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers Topic (606)*. This ASU supersedes the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Marauder adopted this ASU on September 1, 2018. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2014-09. As a result, no cumulative effect adjustment was recorded upon adoption.

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(Continued)

MARAUDER DEVELOPMENT, LLC  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2019 and 2018

**NOTE 2 - RESTRICTED CASH AND CASH EQUIVALENTS**

As required by the bond indenture, Marauder maintains restricted cash balances in the following accounts:

	<u>2019</u>	<u>2018</u>
Debt interest account	\$ 341,720	\$ 375,318
Repair and replacement fund	298,132	632,015
Debt principal fund	630,746	600,686
Redemption fund	10,064	847,948
Debt reserve fund	<u>1,293,159</u>	<u>1,343,858</u>
Total restricted	<u>\$ 2,573,551</u>	<u>\$ 3,799,825</u>

**NOTE 3 – CAPITAL ASSETS**

Details of capital assets are summarized as follows:

	<u>2019</u>	<u>2018</u>
Building	\$ 15,267,051	\$ 15,267,051
Building improvements	246,851	246,851
Furniture	<u>859,653</u>	<u>859,653</u>
Total capital assets	16,373,555	16,373,555
Less accumulated depreciation	<u>(7,045,183)</u>	<u>(6,647,050)</u>
Net	<u>\$ 9,328,372</u>	<u>\$ 9,726,505</u>

Depreciation expense on property and equipment totaled \$398,133 for 2019 and \$398,134 for 2018.

**NOTE 4 – LONG-TERM DEBT**

For the year ended August 31, 2018, changes in debt consisted of the following:

	<u>Interest Rate</u>	<u>Maturity</u>	Balance September 1, <u>2018</u>	<u>Additions</u>	<u>Payments</u>	Balance August 31, <u>2019</u>
Revenue Bonds Series 2002	3.0%-5.625%	2030	\$ 4,846,753	\$ 6,796	\$ (1,205,000)	\$ 3,648,549
Revenue Bonds Series 2004	3.3%-5.1%	2035	<u>9,062,848</u>	<u>10,498</u>	<u>(325,000)</u>	<u>8,748,346</u>
Total			<u>\$ 13,909,601</u>	<u>\$ 17,294</u>	<u>\$ (1,530,000)</u>	12,396,895
Less current portion						(625,000)
Less unamortized financing costs						<u>(746,499)</u>
Long-term portion						<u>\$ 11,025,396</u>

(Continued)

MARAUDER DEVELOPMENT, LLC  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2019 and 2018

**NOTE 4 – LONG-TERM DEBT (Continued)**

For the year ended August 31, 2018, changes in debt consisted of the following:

	<u>Interest Rate</u>	<u>Maturity</u>	Balance September 1, 2017	<u>Additions</u>	<u>Payments</u>	Balance August 31, 2018
Revenue Bonds Series 2002	3.0%-5.625%	2030	\$ 5,101,307	\$ 5,446	\$ (260,000)	\$ 4,846,753
Revenue Bonds Series 2004	3.3%-5.1%	2035	<u>9,361,989</u>	<u>10,859</u>	<u>(310,000)</u>	<u>9,062,848</u>
Total			<u>\$ 14,463,296</u>	<u>\$ 16,305</u>	<u>\$ (570,000)</u>	\$ 13,909,601
Less current portion						(600,000)
Less unamortized financing costs						<u>(854,809)</u>
Long-term portion						<u>\$ 12,454,792</u>

Principal and interest payments on long-term debt are as follows:

<u>Year Ending</u>	<u>Series 2002 Bonds</u>		<u>Series 2004 Bonds</u>		
<u>August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 285,000	193,741	340,000	440,275	1,259,016
2021	300,000	178,019	360,000	422,775	1,260,794
2022	320,000	161,356	375,000	404,400	1,260,756
2023	335,000	143,753	395,000	385,150	1,258,903
2024	360,000	124,850	415,000	364,900	1,264,750
2025-2029	2,080,000	297,275	2,405,000	1,480,185	6,262,460
2030-2034	-	-	3,090,000	783,105	3,873,105
2035-2036	-	-	<u>1,465,000</u>	<u>75,607</u>	<u>1,540,607</u>
Total	<u>\$ 3,680,000</u>	<u>\$ 1,098,994</u>	<u>\$ 8,845,000</u>	<u>\$ 4,356,397</u>	<u>\$ 17,980,391</u>

During 2002, Marauder issued \$8,870,000 of Student Housing Revenue Bonds, Series 2002, dated December 1, 2002, to retire commercial loans used to finance the construction of the 2002 University Housing Project. The unamortized bond discount was \$31,451 and \$38,247 at August 31, 2019 and 2018, respectively, and is being amortized to interest expense on the interest method over the life of the bonds. The bonds mature on September 1 in various amounts ranging from \$285,000 on September 1, 2019, to \$440,000 on September 1, 2028, subject to prior mandatory sinking fund redemptions. During 2019, \$415,000 of bonds due on September 1, 2030, \$490,000 of bonds due on September 1, 2029, and \$25,000 of bonds due on September 1, 2028 were called and retired in addition to \$275,000 scheduled to be retired on September 1, 2018. During 2016, \$200,000 of bonds due on September 1, 2032, \$545,000 of bonds due on September 1, 2013, and \$105,000 of bonds due on September 1, 2030 were called and retired in addition to the \$235,000 scheduled to be retired on September 1, 2015. During 2015, \$85,000 of bonds due on September 1, 2032 were called and retired in addition to \$225,000 scheduled to be retired on September 1, 2014. During the year ending August 31, 2014, \$335,000 of bonds due on September 1, 2032 were called and retired in addition to \$215,000 scheduled to be retired on September 1, 2013. Interest, at rates varying from 5.0 to 5.625 percent per annum, is payable semiannually on March 1 and September 1. The bonds are collateralized by the building.

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MARAUDER DEVELOPMENT, LLC  
NOTES TO FINANCIAL STATEMENTS  
August 31, 2019 and 2018

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**NOTE 4 – LONG-TERM DEBT** (Continued)

During 2004, Marauder issued \$12,150,000 in University Housing Revenue Bonds, Series 2004, to finance construction of the 2004 University Housing Project. The unamortized bond discount is \$96,654 and \$107,152 at August 31, 2019 and 2018, respectively, and is being amortized to interest expense on the interest method over the life of the bonds. The bonds mature on September 1 in various amounts ranging from \$340,000 on September 1, 2019, to \$750,000 on September 1, 2035, subject to prior mandatory sinking fund redemptions. Interest, at rates varying from 3.3 to 5.1 percent per annum, is payable semiannually on March 1 and September 1. The bonds are collateralized by the building.

Bond Legislation provides that Marauder Development, LLC, will charge rates sufficient for the excess of revenues over expenditures to equal not less than 120 percent of the aggregate amount of principal and interest requirements on the bonds payable during the year (coverage ratio). As of August 31, 2019 and 2018, Marauder Development, LLC is in compliance with these requirements.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Management and the Board of Trustees  
Marauder Development, LLC

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Marauder Development, LLC ('Marauder'), which comprise the balance sheet as of August 31, 2019, and the related statements of operations, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated the same day as this report.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Marauder's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Marauder's internal control. Accordingly, we do not express an opinion on the effectiveness of Marauder's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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(Continued)

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Marauder's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*

Crowe LLP

Columbus, Ohio  
November 15, 2019

# OHIO AUDITOR OF STATE KEITH FABER



**CENTRAL STATE UNIVERSITY FOUNDATION – MARAUDER DEVELOPMENT, LLC**

**MONTGOMERY COUNTY**

## **CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 19, 2019**